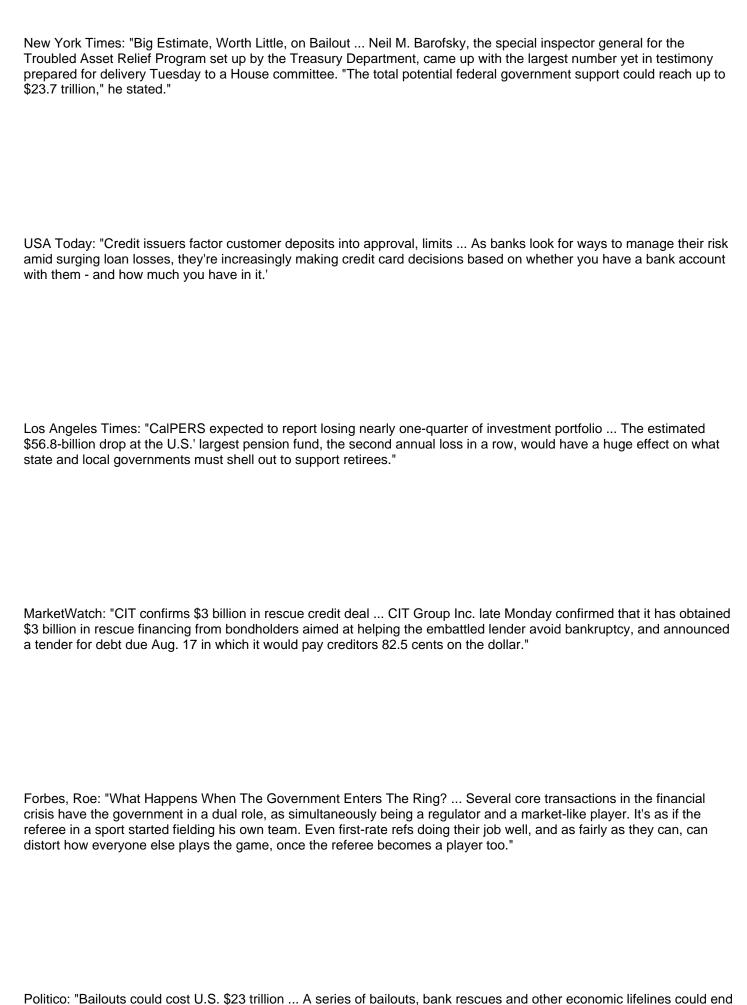
## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 7.21.2009

Wall Street Journal, Bernanke: "The Fed's Exit Strategy My colleagues and I believe that accommodative policies will likely be warranted for an extended period. At some point, however, as economic recovery takes hold, we will need to tighten monetary policy to prevent the emergence of an inflation problem down the road."
Wall Street Journal: "Bernanke Heads to Congress Battling Calls to Tame the Fed As Mr. Bernanke heads to Capitol Hill today for two days of testimony on the economy, the central bank is fending off attacks on many fronts from critics who want to rein in its power and autonomy."
Wall Street Journal: "Treasury Is Criticized Over TARP The special inspector general overseeing the \$700 billion financial-sector bailout said the Treasury Department isn't disclosing enough information about how taxpayer money is being spent."
Wall Street Journal: "CIT Buys Time, But Fate Rests With Regulators CIT Group Inc. put the finishing touches on a \$3 billion private-sector rescue plan, as new details emerged showing how the lender's long-term success may still hinge on the mercy of its regulators and debtholders."
Wall Street Journal: "Morgan Stanley Gets AIG Role Morgan Stanley has been named as a primary financial adviser for any public offerings or divestitures for units of American International Group Inc., according to documents released by the New York Federal Reserve."



up costing the federal government as much as \$23 trillion, the U.S. government's watchdog over the effort says - a staggering amount that is nearly double the nation's entire economic output for a year."	
Politico: "Parties haggle over TARP fund returns Lawmakers still fighting over last year's Wall Street bailout have a problem they didn't expect to deal with so soon: what to do with the billions already being returned to the Treasury by financial institutions."	
The Hill: "IG charges Treasury failed to adopt bailout safeguards The government's top watchdog over the \$700 bil financial rescue package said the Treasury Department has "repeatedly failed" to adopt his recommendations that we make the program more transparent and accountable to taxpayers."	lion